

development of policy statement: .50 hours;
 trust company report: .25 hours;
 transactions recordkeeping: .05 hours;
 disclosure: .05 hours
Number of respondents:
 development of policy statement: 77;
 trust company report: 376;
 transactions recordkeeping: 1,193;
 disclosure: 1,193

Small businesses are affected.

General description of report: This information collection is mandatory (12 U.S.C. 325). If the records maintained by state member banks come into the possession of the Federal Reserve, they are given confidential treatment (5 U.S.C. 552(b)(4), (b)(6), and (b)(8)).

Abstract: State-chartered member banks and trust companies effecting securities transactions for customers must establish and maintain a system of records, furnish confirmations to customers, and establish written policies and procedures relating to securities trading. They are required to maintain records for three years following the transaction. These requirements are necessary for customer protection, to avoid or settle customer disputes, and to protect the bank against potential liability arising under the anti-fraud and insider trading provisions of the Securities Exchange Act of 1934.

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following report:

2. *Report title:* Application for Employment with the Board of Governors of the Federal Reserve System

Agency form number: FR 28

OMB control number: 7100-0181

Frequency: on occasion

Reporters: employment applicants

Annual reporting hours: 8,500 hours

Estimated average hours per response: 1 hour

Number of respondents: 8,500

Small businesses are not affected.

General description of report: This information collection is required to obtain a benefit (12 U.S.C. 244 and 248(1)). Individual respondent data are regarded as confidential and are given confidential treatment under (5 U.S.C. 552(b)(2) and (b)(6)).

Abstract: The Application collects information to determine the qualifications, suitability, and availability of applicants for employment with the Board. The Application asks about education, training, employment, and other information covering the period since the applicant left high school. Due to the nature of the Board's business the Board proposes to add a question on

whether the applicant owns debt (bonds) or equity (stocks) interests in certain financial institutions, including banks and primary government securities dealers. This is to inform prospective employees that divestiture may be required upon employment with the Board. The Board also proposes to add a question regarding how the applicant learned about the position so that the staff can enhance the efficiency of its recruiting efforts.

Proposal to approve under OMB delegated authority the implementation of the following reports:

3. *Report titles:* Annual Salary Survey, ad hoc surveys, and Compensation Trend Survey

Agency form numbers: FR 29a, b, c

OMB control number: to be assigned

Frequency:

FR 29a - once each year;

FR 29b - on occasion;

FR 29c - once each year;

Reporters: employers who are competitors with the Federal Reserve

Annual reporting hours:

FR 29a - 280 hours;

FR 29b - 20 hours;

FR 29c - 1,000 hours

Estimated average hours per response:

FR 29a - 8 hours;

FR 29b - 1 hour;

FR 29c - 2 hours

Number of respondents:

FR 29a - 35 businesses;

FR 29b - 20 businesses;

FR 29c - 500 businesses;

Small businesses are affected.

General description of report: This information collection is voluntary (12 U.S.C. 244 and 248(1)) and is given confidential treatment (5 U.S.C. 552(b)(4) and (b)(6)).

Abstract: The surveys collect information on salaries, employee compensation policies, and other employee programs from employers that are considered competitors for Federal Reserve employees. The data from the surveys primarily are used to determine the appropriate salary structure and salary adjustments for Federal Reserve employees.

Board of Governors of the Federal Reserve System, September 8, 1998.

Jennifer J. Johnson,

Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies

The notificants listed below have applied under the Change in Bank

Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than September 29, 1998.

A. Federal Reserve Bank of Kansas City (D. Michael Manies, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

I. Marvin Dwight Schlegel, Swink, Colorado; to acquire voting shares of First Bankshares of Las Animas, Las Animas, Colorado, and thereby indirectly acquire voting shares of First National Bank of Las Animas, Las Animas, Colorado.

Board of Governors of the Federal Reserve System, September 9, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR Part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The application also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the